

..... REPORT OF OFFICERS

OF THE

GULF COAST
DEVELOPMENT
COMPANY

CHICAGO

PRESIDENT'S REPORT

CHICAGO, ILL., January 8th, 1907.

To the Stockholders of the Gulf Coast Development Company,
Chicago, Ill.

GENTLEMEN:—

A year ago your Company was in a formative condition, possessing in fee simple 245 acres of land on and contiguous to St. Andrews Bay, Fla., and holding options on several hundred acres of land. Efforts were also being made to secure a railway terminus on this Company's property.

On March 27th, 1906, Articles of Agreement were entered into between your Company and the Atlanta & St. Andrews Bay R. R. Co., whereby the latter Company bound themselves to extend its road from Cottondale, Fla., to Panama City, Fla. (the name adopted for this Company's location), through this Company's lands adjoining the Bay, to such a point as was mutually agreed upon, for which your Company exchanged 2,500 shares of its stock, terminal facilities upon the bay shore, and about 58 acres of land for right of way and yard purposes.

This road is now under construction, and is expected to be completed from Dothan, Ala., to Panama City, Fla., by September next.

During the past year your Company has closed options and purchased real estate adjoining that previously held, and adjacent to the Bay, to the amount of 735 acres, making the total amount purchased 980 acres; deducting 58 acres turned over to the Railroad Company, leaves this Company now holding 922 acres.

There has been paid out for lands during the past year \$10,243.71. Surveying and platting has been done to some extent, about 120 acres now being platted and in shape to sell. Lots to the amount of \$17,337.50 have been sold; \$2,587.50 for cash, and \$14,750.00 on the installment plan. The lots sold have averaged \$436.39 each.

In July last improvements in the way of cutting out streets, erecting a dock, and other work was begun. This has been carried on continuously up to date. A steamer dock 18 feet wide and 1,120 feet in length has been substantially built; a school house, printing office and office building erected; several miles of streets cut out, and material gathered together for the erection of a bank and office building. All of these improvements are the property of your Company.

When the dock was nearing completion the hurricane of Sept. 27th, which caused such destruction along the north Gulf Coast, damaged it to the extent of about \$1,500, and the repairing of the same, completed in December, has somewhat delayed other proposed work.

Other parties have within the past three months erected and put in operation at Panama City a saw and planing mill, cement block factory and a livery stable. A good hotel has also been opened. Some 15 dwelling houses have also been built and others are in process of construction.

The reports of the Secretary and Treasurer are herewith submitted.

Respectfully yours,

W. J. JACKSON,

President.

TREASURER'S REPORT

PANAMA CITY, FLA., January 8th, 1907.

To the President and Board of Directors of the Gulf Coast Development Company, Chicago, Ill.

GENTLEMEN:—

Herewith find balance sheet of your Company for the year ending December 31st, 1906, together with statement of the financial condition of your Company this date.

Balance Sheet.	Cr.
Land Purchases, Surveying and Platting.	
Old contracts,	\$ 4,093.71
New Purchases,	6,150.00—10,243.71
Salary, General Manager and Clerk,	1,830.00
Office expenses,	157.48
Traveling expenses,	213.41
Legal expenses,	1,000.00
Interest and exchange,	93.34
Commissions sales, land,	1,400.75
Advertising,	87.55
Taxes,	33.26
Office fixtures,	298.15
Tools and machinery,	98.37
Printing office machinery,	493.57
Clearing streets,	215.63
Repairs to buildings,	162.14
Cement and sand account,	268.75
Constructing new buildings,	519.84
Construction dock,	2,383.23
Repairs, dock, account storm,	1,238.88— 3,622.11
Stock account, lumber on hand.....	50.00
	\$20,788.06

	Dr.
Cash on hand, January 1st, 1906,	36.88
Received from stock payments,	13,791.75
" " sales, lots,	5,397.50
" " rents,	59.00
" " mdse.,	3.70
Advanced by G. M. West, Treasurer,	1,499.23 \$20,788.06
There is still due on stock subscription, the sum of \$1,980.00.	
There is unpaid on one land contract the sum of \$1,000.00.	
The only other indebtedness of the Company at this date is the small monthly labor account, and minor incidental bills.	
Amount of stock now outstanding among 39 stockholders 7,500 shares, amounting to \$75,000.00. This does not include the 2,500 shares in escrow, in the name of the Atlanta & St. Andrews Bay R. R. Co., pending the completion of their contract with this Company.	

Truly yours,

G. M. WEST,

Treasurer.

SECRETARY'S REPORT

PANAMA CITY, FLA., January 8th, 1907.

To the President and Directors of the Gulf Coast Development Co.,
Chicago, Ill.

GENTLEMEN:—

Herewith find a list of the stockholders of this Company on the 20th day previous to this date, with amount held by each. In this statement is included 2,500 shares held in escrow by the Central Bank and Trust Corporation, of Atlanta, Ga., in the name of the Atlanta & St. Andrews Bay R. R. Co., to be turned over to that Company upon the completion of their road to Panama City, Fla., as per contract with this Company.

Notice of this annual meeting was given, as per by-laws, through publication in a newspaper in Cook County, as per copy of said notice attached hereto.

List of stockholders with amount held by each:

Name.	No. Shares
Atlanta & St. Andrews Bay R. R. Co.,	2,500
G. M. West,	2,005
R. L. McKenzie,	1,350
W. J. Jackson,	500
A. J. Gay,	500
A. G. Tanton,	300
E. H. Seneff,	275
Mary B. Jenks,	210
J. E. McKenzie,	150
W. F. Looook,	110
F. H. Lathrop,	100
E. H. DeGroot,	100
Julia C. Mason,	100
P. E. Follen,	100
Alice Kneebone,	100
Frances Brogan,	100
G. H. McKenzie,	100
C. M. McKenzie,	100
Lucy H. Taylor,	100
Luella V. West,	100
Philip B. West,	100
Grace H. West,	100
D. Mulhollan,	100
Sarah R. Looook,	100
E. M. Goodson,	100
Laura M. Tuthill,	60
A. H. Perry,	50
Dr. J. T. Brown,	50
Julia McKenzie,	50
F. H. Poston,	50
W. C. McKenzie,	50
J. D. Hamilton,	50
George Jenks,	40
Harlan Jenks,	40
Marion B. Jenks,	40
Belle Booth,	35
Elizabeth Wyant,	35
C. J. Demorest,	30
Frances P. Broadfield,	10
Clara McKenzie,	10

Shares, 10,000

Respectfully yours,

G. M. West,

Secretary.

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